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The Companies Act, 1897, and Amending Acts.

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# Articles of Association

## OF

# The Bakeries, Limited

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It is agreed as follows:—

1. That the capital of the Company is \$25,000, divided into 2,500 shares of \$10.00 each.

2. Such of the clauses of Table "A" in the first schedule to the Companies Act as are not expressly excluded shall, with such modifications as are herein contained, apply and be deemed part of these presents. Where any apparent inconsistency shall be found to exist the articles and modifications in these presents shall prevail.

3. In the interpretation of these presents, unless repugnant to the context, the singular shall include the plural, and the masculine the feminine, and *vice versa*, and the following words and expressions shall have the following meanings, unless such meaning shall be excluded by the context, *vide licet*.

"These Presents," the Memorandum and Articles of Association of this Company.

"Capital," the capital of the Company registered from time to time.

"Register," the register of the Members of the Company to be kept pursuant to the statute.

"General Meeting," a general meeting, whether ordinary or extraordinary, of the members lawfully convened and held under the regulations for the time being of the Company.

"Directors," the Directors from time to time of the Company or such number of them as have authority to act for the Company.

"President," the President of the Company for the time being, or his deputy or substitute.

"Board," a quorum of the Directors of the Company for the time being assembled according to the Regulations.

"Secretary," the Secretary of the Company for the time being, or his deputy, or substitute.

"Persons," partnership associations, corporations, companies, as well as individuals.

"Special Resolution," a special resolution as defined by the Companies' Act.

"Office," the registered office for the time being of the Company.

"Seal," the common seal for the time being of the Company.

"Writing," print, or printed on typewriter, as well as writing.

"Month," a calendar month.

4. The Directors shall, in the name and on behalf of the Company, enter into the Agreements referred to in the Memorandum of Association, and shall carry the same into effect, with full power nevertheless at any time to agree to any modifications thereof.

5. The business of the Company may be commenced as soon after registration of the Company as the Directors in their discretion shall think fit.

6. The Company shall have a first and paramount lien upon all the shares or stock in the name of each member (whether solely or jointly with others) for his debts, liabilities, and engagements, solely and jointly with any other person to or with the Company, whether the time for payment, fulfilment, or discharge thereof shall have actually arrived or not.

7. For the purpose of enforcing such lien the Directors may sell the shares or stock subject thereto, in such manner as they think fit, but no sale shall be made until such time as in the last preceding clause mentioned shall have arrived, and until notice in writing of the intention to sell shall have been served on such member, or his representatives, and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements, for thirty days after such notice, which notice shall be within Clause 95 of Table "A."

8. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts, liabilities or engagements, and the balance (if any) paid to such member or his representatives.

9. Article 30 of Table "A" shall be modified by substituting the word "December" for the word "February" in the fourth line thereof. The portion of Article 37 after the word business at the end of the third line in the Revised Edition of the Statutes shall not apply. A quorum of members shall mean five members personally present, including the Directors, (but not the other officials.) Members shall, for all other purposes, be deemed to be present at all meetings of the Company if represented by proxy.

10. Article 44 of Table "A" shall be modified by striking out all words of such Article after the word "share" on the first line thereof.

11. Article 47 shall be modified by striking out all words following "have been paid" in the second line.

12. Article 50 of Table "A" shall be modified by substituting the words "twenty-four" for the words "seventy-two" on the second line thereof, and by striking out all words of such Article after the word "vote" on the fourth line of such Article.

13. There shall be added to Article 52 of Table "A" the following words: "The qualification of a Director shall be the holding in his own right of at least ten shares." The remuneration of Directors shall, until otherwise determined by resolution of the members in general meeting assembled, be limited to the right to 10 per cent. of the surplus nett profits after the members have received a dividend in any year of at least 10 per cent on the capital sum credited on each share, to be divided between them in such proportions as they may agree, and Article 54 shall not apply.

14. All documents shall be executed by having the common seal of the Company affixed thereto and by being signed by two of the Directors and the Secretary or by the Managing Director and the Secretary.

#### SUBSEQUENT DIRECTORS.

15. The provisions for the retirement of Directors shall not apply to the Managing Director.

16. Any deed under the seal of the Company and executed by all persons who shall for the time being be members of the Company shall, so far as the contents thereof are not repugnant to the general powers hereby, or by statute, conferred upon the Company, have the effect of a special or ordinary resolution of the Company, as the case may be, according to the tenor of such deed, and, if seeking to effect

any matter which is required by statute to be done by special resolution, shall have the effect of special resolutions passed and confirmed at meetings duly convened, and may be registered as a special resolution. Any deed executed under this Article shall effectually bind the Company, their successors and assigns, if purporting so to do.

17. Without prejudice to the general powers conferred by Clause 55 of Table "A" and the other powers conferred by these presents, and in addition thereto, it is hereby expressly declared that the Directors shall have the following powers:—

- (1.) To adopt and carry into effect (with or without modification) the agreements mentioned in the Memorandum of Association and these Articles, and to pay the stipulated consideration in cash and fully paid shares and otherwise to perform the obligations thereby imposed on the Company.
- (2.) To promote and cause to be incorporated, subsidiary, or other companies, and to pay the expenses of such promotion and incorporation, and to aid such companies with capital either upon loan or by subscribing to the capital of any such company.
- (3.) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorized to acquire, at such prices, and generally on such terms as they think fit.
- (4.) At their discretion to pay for any rights or privileges acquired by, or services rendered to, the Company, or to pay any liabilities assumed or incurred by the Company, or any claims against the Company, either wholly, or partially, in cash, or in shares of the Company, and any such shares may be issued as fully paid without liability.
- (5.) To pay a brokerage not exceeding 5 per cent. for the sale of the Company's shares out of the capital subscribed.
- (6.) To appoint, and at their discretion to remove, or suspend such managers, secretaries, office clerks, agents, and servants for permanent, temporary, or special services, as they may from time to time think fit, and to determine their powers and duties, and fix their salary or emoluments, and to require security in such instances and amount as they think fit.
- (7.) To pay the expense attending the incorporation of the Company out of the assets thereof.

(8.) To issue the shares of the Company at a premium.

(9.) To give to any Director, Officer or Servant of the Company an interest in any particular business or transaction, or a participation in the profits thereof, or in the general profits of the Company in addition to or in substitution for a salary, and such participation, commission or salary shall be treated as part of the working expenses of the Company.

(10.) To delegate any of their powers as a Board to be specified by resolution to a committee of the Board composed of any one or more of the Directors.

18. The Board may meet at any time and place convenient to the requisite quorum of Directors.

#### MANAGING DIRECTORS.

19. The directors shall adopt the agreement with Mr. George Okell, dated the 21st day of January, 1907, referred to in the Memorandum of Association, and shall appoint him Managing Director under and subject to the terms and conditions, and for the considerations contained in the said agreement.

20. A Managing Director shall not while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation for retirement, nor shall he be subject to the same provisions as to resignation as the other Directors, but may, subject to any agreement, be removed by the vote of a general meeting.

21. In case of any vacancy in the office of Managing Director, the Board may either fill up the office by appointment of some other of the Directors for the time being, or may discontinue such office at its discretion.

22. The remuneration of the Managing Director, or Managing Directors other than the sole Managing Director, shall from time to time be fixed by the Company in general meeting, if not fixed by agreement, and may be by way of salary or commission, or participation in the profits, or by any or all, of those modes.

23. The Directors may from time to time delegate to a Managing Director for the time being such of the powers exercisable by the Directors as herein mentioned (except such as are expressly stated to be incapable of delegation) as they may deem advisable; and may delegate such powers for such time, and to be exercised for such objects and purposes, and on such terms and conditions, and with such restrictions, as they may consider expedient for the best interests of the Company, and any Director may delegate such powers either collaterally with, or in the exclusion of, or in substitution

tion for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, or withdraw any such delegated powers, or alter, or vary of the conditions and restrictions aforesaid.

24. A Managing Director shall not have or exercise any greater or more extended powers than under the provisions of these presents would be exercisable by the Directors, and he shall be subject in the exercise of such powers, to all the same conditions and restrictions as the Directors would be subject to under like circumstances.

#### DIVIDENDS, ACCOUNTS, AUDIT, NOTICE.

25. The Directors may from time to time, when in their discretion they may deem desirable so to do, declare interim dividends, out of the profits, or estimated profits of the Company and, *provided* such estimate be faithfully and fairly made, the Company will indemnify, and at all times keep the Directors indemnified, in respect of such payment of dividends although such estimate of profits may not be subsequently realized. The Directors may, when declaring an interim dividend, make fair and equitable provision for the right to participation in annual profits of workmen, Manager and Directors, and may reserve or distribute the same.

26. Clause 72 of Table "A" is hereby modified by striking out the words "with the sanction of the Company in general meeting" in the first and second lines thereof and substituting therefor "at any time out of the estimated or actual profits."

27. Every member whose registered place of address is not in British Columbia shall from time to time designate in writing to the Company some place in British Columbia which shall be regarded as his place of abode for the purpose of Clause 95 of Table "A," otherwise his address for all purposes shall be deemed to be the General Delivery, Post Office, Victoria.

28. Any notice if served by post shall be deemed to be served on the day following that on which it is posted, and Clause 97 of Table "A" shall be modified accordingly.

Dated this 12th day of January, 1907.

# **NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.**

NAME.	ADDRESS.	DESCRIPTION.	No. of Shares taken by each Subscriber.
Frederick Appleton.....	Gordon Head, V.I.....	Rancher.....	One
Hamilton Smith.....	Victoria, B. C.....	Baker .....	One
George Arthur Okell....	Victoria, B. C... ..	Baker .....	One
James William Okell.....	Victoria, B. C.....	Baker .....	One
Sarah Ann Smith.....	Victoria, B. C.....	Baker .....	One

Witness to the above signatures :

J. P. MANN,  
Solicitor, Victoria, B. C.